

BHARAT FORGE

August 11, 2022

To,

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

'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Sub: Outcome of Board Meeting

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held on Thursday, August 11, 2022 considered and approved, *inter alia*, the following items of business:

- a. Considered, approved and took on record, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2022 along with Limited Review Report by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith.

- b. Approved re-designation of Mr. Dipak Mane, Independent Director as the Chairperson of the Nomination and Remuneration Committee. Consequent to the above, the NRC stands re-constituted with effect from August 12, 2022 as follows:


Name of Member	Position in Committee
Mr. Dipak Mane, Independent Director	Chairperson
Mr. Pratap G. Pawar, Independent Director	Member
Mr. Vimal Bhandari, Independent Director	Member

The Board Meeting commenced at 11:00 a.m. and concluded at 12:30 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,


Tejaswini Chaudhari
Company Secretary and Compliance Officer



Encl: As above



BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.

PHONE: + 91 20 6704 2476 6704 2451 6704 2544 (Secretarial) Fax 020 2682 2163

Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com CIN L25209PN1961PLC012046



BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.

CIN:L25209PN1961PLC012046

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BHARAT FORGE

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (See note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income				
	a) Revenue from operations	17,593.90	16,740.82	13,718.45	62,546.12
	b) Other income	259.37	661.57	332.92	1,675.02
	Total income	17,853.27	17,402.39	14,051.37	64,221.14
2	Expenses				
	a) Cost of raw materials and components consumed	7,816.01	7,288.81	5,379.78	26,472.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(543.85)	(38.85)	(168.85)	(946.75)
	c) Employee benefits expense	1,356.54	1,282.55	1,216.38	5,057.85
	d) Depreciation and amortisation expense	1,064.36	1,042.03	1,019.03	4,117.91
	e) Finance costs	263.40	407.44	405.68	1,073.01
	f) Other expenses (see note 5)	4,614.39	3,896.58	3,377.36	14,805.02
	Total expenses (a to f)	14,570.85	13,878.56	11,229.38	50,579.74
3	Profit before exceptional items and tax (1-2)	3,282.42	3,523.83	2,821.99	13,641.40
4	Exceptional items (loss)/ gain (see note 4)	(30.49)	(24.77)	(616.47)	318.03
5	Profit before tax (3+4)	3,251.93	3,499.06	2,205.52	13,959.43
6	Income tax expense				
	a) Current tax	883.77	786.87	586.32	3,328.22
	b) Deferred tax	(68.42)	92.59	(47.69)	(146.82)
	Income tax expense	815.35	879.46	538.63	3,181.40
7	Profit for the period/year (5-6)	2,436.58	2,619.60	1,666.89	10,778.03
8	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	(94.93)	1,608.69	135.47	2,143.86
	- Tax effect	8.31	(365.02)	1.19	(443.09)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(688.91)	(345.46)	(386.34)	1,008.09
	- Tax effect	173.38	94.81	128.49	(245.85)
	Other comprehensive income/(loss) (Net of tax)	(602.15)	993.02	(121.19)	2,463.01
9	Total comprehensive income/(loss) (7+8)	1,834.43	3,612.62	1,545.70	13,241.04
10	Earnings per share				
	- Basic and diluted (in ₹) (not annualised)	5.23	5.63	3.58	23.15
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
12	Other equity				70,166.48
	Additional Information :				
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 5) and exceptional items (see note 4)	4,600.47	4,307.45	3,909.67	16,798.13
	Profit before tax, before exchange gain/(loss) included in other expenses (see note 5) and exceptional items (see note 4)	3,532.08	3,519.55	2,817.88	13,282.23

MAKING IN INDIA FOR THE WORLD





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (See note 3 and 12)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited) (See note 12)
1	Income				
	a) Revenue from operations	28,514.64	35,730.93	21,076.77	1,04,610.78
	b) Other income	325.79	829.56	407.16	1,959.00
	Total Income	28,840.43	36,560.49	21,483.93	1,06,569.78
2	Expenses				
	a) Cost of raw materials and components consumed	13,438.26	15,474.99	9,214.33	46,175.79
	b) Purchase of traded goods	415.94	664.71	294.51	1,883.13
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(1,380.02)	(157.42)	(2,050.43)	(5,899.30)
	d) Employee benefits expense	3,713.47	5,213.83	3,288.70	14,646.83
	e) Depreciation, amortisation and impairment expense	1,807.53	2,138.25	1,667.75	7,303.01
	f) Finance costs	395.38	626.31	500.67	1,604.05
	g) Other expenses (see note 5)	8,048.89	8,995.44	5,826.87	27,644.98
	Total expenses (a to g)	26,439.45	32,956.11	18,742.40	93,358.49
3	Profit before share of (loss)/profit of associates, joint ventures, exceptional items and tax (1-2)	2,400.98	3,604.38	2,741.53	13,211.29
4	Share of (loss)/ profit of associates and joint ventures	(24.19)	(106.59)	(90.78)	(329.30)
	Income tax expense	0.47	0.42	0.30	0.90
	Share of (loss)/profit of associates and joint ventures after tax	(24.66)	(107.01)	(91.08)	(330.20)
5	Profit before exceptional items and tax (3+4)	2,376.32	3,497.37	2,650.45	12,881.09
6	Exceptional items gain/(loss) (see note 4)	(30.49)	(131.30)	(616.47)	924.05
7	Profit/(loss) before tax (5+6)	2,345.83	3,366.07	2,033.98	13,805.14
8	Income tax expense				
	a) Current tax	917.41	868.00	587.16	3,529.58
	b) Deferred tax	(175.28)	179.49	(80.66)	(495.05)
	Income tax expense	742.13	1,047.49	506.50	3,034.53
9	Profit/(loss) for the period/year (7-8)	1,603.70	2,318.58	1,527.48	10,770.61
10	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	(164.74)	1,768.41	136.75	2,388.76
	- Tax effect	29.70	(394.02)	1.19	(499.29)
	b) Other comprehensive Income/(loss) to be reclassified to profit and loss in subsequent period	(492.41)	(547.62)	(560.94)	707.79
	- Tax effect	173.38	94.81	128.49	(245.85)
	Other comprehensive income/(loss) (Net of tax)	(454.07)	921.58	(294.51)	2,351.41
11	Total comprehensive Income/(loss) (9+10)	1,149.63	3,240.16	1,232.97	13,122.02
12	Total comprehensive income/(loss) above attributable to:				
	- Owners of the parent	1,190.45	3,278.61	1,241.88	13,168.82
	- Non-controlling Interest	(40.82)	(38.45)	(8.91)	(46.80)
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:				
	- Owners of the parent	1,644.51	2,357.23	1,536.49	10,817.56
	- Non-controlling interest	(40.81)	(38.65)	(9.01)	(46.95)
14	Of the total comprehensive income above, Other comprehensive Income/(loss) for the year attributable to:				
	- Owners of the parent	(454.06)	921.38	(294.61)	2,351.26
	- Non-controlling interest	(0.01)	0.20	0.10	0.15
15	Earnings per share				
	Basic and diluted (not annualised) (In ₹)	3.53	5.06	3.30	23.23
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
17	Other equity				64,775.47
	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 5) and exceptional items (see note 4)	4,379.01	5,522.18	4,546.41	19,810.02
	Profit before share of profit/(loss) of associates, joint ventures, tax, before exchange gain/(loss) Included in other expenses (see note 5) and exceptional items (see note 4)	2,501.89	3,587.18	2,785.15	12,861.96



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

NOTES TO FINANCIAL RESULTS (Contd.):

1 Consolidated segment wise revenue, results and capital employed for the quarter ended June 30, 2022.

'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, 2022 (Unaudited)	March 31, 2022 (Audited) (See note 3 and 12)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited) (See note 12)
1	Segment revenue				
	Revenues from external customers				
a	Forgings	27,957.68	34,268.97	20,684.87	1,01,616.05
b	Others	707.03	1,825.67	608.09	3,981.44
		28,664.71	36,094.64	21,292.96	1,05,597.49
	Less: Inter-segment revenue	1.81	-	4.31	7.03
	Total	28,662.90	36,094.64	21,288.65	1,05,590.46
	Adjustments and eliminations #	(148.26)	(363.71)	(211.88)	(979.68)
	Revenue from operations	28,514.64	35,730.93	21,076.77	1,04,610.78
2	Segment results				
a	Forgings	3,237.57	4,299.70	3,263.87	15,263.20
b	Others	(113.99)	(109.42)	(77.48)	(299.03)
	Total segment profit before interest, tax and exceptional items from each reportable segment	3,123.58	4,190.28	3,186.39	14,964.17
	Less: Finance cost	395.38	626.31	500.67	1,604.05
	Less: Unallocable expenditure (net)	351.88	66.60	35.27	479.03
	Total profit before tax and exceptional items	2,376.32	3,497.37	2,650.45	12,881.09
	Add: Exceptional items (loss)/ gain				
	Forgings	(30.49)	(131.30)	(616.47)	(846.09)
	Others	-	-	-	1,770.14
		(30.49)	(131.30)	(616.47)	924.05
	Profit before tax	2,345.83	3,366.07	2,033.98	13,805.14

Consolidated Balance Sheet

(₹ in Million)

Sr. No.	Particulars	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
3	Segment assets			
a	Forgings	1,14,500.57	1,00,826.01	1,13,060.74
b	Others	9,962.84	5,666.40	9,436.34
c	Unallocable assets including unutilised funds	38,541.66	33,048.25	34,390.27
	Total	1,63,005.07	1,39,540.66	1,56,887.35
	Adjustments and eliminations #	(758.35)	(454.31)	(798.01)
	Total assets	1,62,246.72	1,39,086.35	1,56,089.34
4	Segment liabilities			
a	Forgings	25,655.90	23,473.46	24,846.55
b	Others	1,681.85	1,141.92	2,027.10
c	Unallocable	3,885.49	3,383.25	3,931.95
	Total	31,223.24	27,998.63	30,805.60
	Adjustments and eliminations #	(760.29)	(543.44)	(851.80)
	Total liabilities	30,462.95	27,455.19	29,953.80
	Net capital employed	1,31,783.77	1,11,631.16	1,26,135.54

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



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

NOTES TO FINANCIAL RESULTS (Contd.):

- 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 August 11, 2022.
- 3 The figures pertaining to quarter ended March 31, 2022 are the derived figures between the audited amounts for the year ended March 31, 2022 and unaudited amounts published for the nine months period ended December 31, 2021. Also refer note 12
- 4 Exceptional item represents :
 - (i) Pursuant to the Voluntary Retirement Scheme (VRS) declared by the Company for its employees in April 2022 expenses of ₹ 30.49 million have been provided for the quarter ended June 30, 2022 in the standalone and consolidated financial results.
- 5 "Other expenses" includes the impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	(₹ in Million)			
	Quarter ended			Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (See note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Standalone				
Exchange gain/(loss)	(249.66)	4.28	4.11	359.17
Consolidated				
Exchange gain/(loss)	(100.91)	17.20	(43.62)	349.33

- 6 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 Group 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.
- 7 The Company through its wholly owned subsidiary BF Industrial Solutions Limited (BFISL) has acquired JS Auto Cast Foundry Private Limited ("JS Auto"), a Coimbatore based casting and machining company, on July 01, 2022 for a consideration of ₹ 4,896.30 million. The Company will account for the said acquisition as a business combination in accordance with Ind AS 103 Business Combinations.
- 8 On July 28, 2022, the Company has declared a Voluntary Retirement Scheme (VRS) for its employees. The scheme would be open till August 20, 2022.
- 9 On July 12, 2022, Kalyani Lightweighting Technology Solutions Limited (KLTSL) has been incorporated as a wholly owned subsidiary of the Company. KLTSL has been incorporated to undertake activities related to lightweighting technology business.
- 10 On July 25, 2022, Kalyani Powertrain Limited (KPL), a wholly owned subsidiary of the Company, incorporated Electroforge Limited (EFL) as a wholly owned subsidiary. EFL has been incorporated to undertake the e-mobility related activities to cater to the EV initiatives and business of the Company.
- 11 On July 27, 2022, BF Infrastructure Limited, a wholly-owned subsidiary of the Company and Talgo India Private Limited, a wholly-owned subsidiary of Patentes Talgo S.L. Spain, have entered into a binding agreement to set-up a joint venture which will engage into manufacturing high speed passenger trains.
- 12 The consolidated financial results include a period of 6 months and 15 months pertaining to certain foreign components for the quarter and year ended March 31, 2022 respectively. Refer note 14 for further information.
 The statutory financial reporting period of the Holding Company for standalone and consolidated financial results is April 01 to March 31. For certain foreign components (refer note 14), the reporting period till December 31, 2021 was January 01 to December 31 ("non-coterminous period"). The Board of Directors of the Holding Company considered the above and in the previous year decided to align the accounting periods for consolidation purposes of all the subsidiaries, associates and joint ventures for better presentation of operating performance of the Group. As a result, the accounting year of those foreign components have been aligned with that of the Holding Company in the previous year. Consequently, the financial results of these components were prepared for 15 months from January 1, 2021 to March 31, 2022 for the previous year and 6 months from October 1, 2021 to March 31, 2022 for the previous quarter. Accordingly, the current quarter's figures are not comparable to those of the previous quarter ended March 31, 2022 and year ended March 31, 2022.
- 13 On April 19, 2022, the Company issued 2,000 5.80% listed, rated, unsecured, redeemable, non-convertible debentures having face value of ₹ 1.00 million each aggregating to ₹ 2,000 million on private placement basis.



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

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 June 30, 2022	Financial year ends on
A	Subsidiaries :			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Mar-23
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries *	Germany	100% @	31-Mar-23
	- Bharat Forge Daun GmbH *	Germany	100% @	31-Mar-23
	- Bharat Forge CDP Trading ~	Russia	Not Applicable	Not Applicable
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary*	Germany	100% @	31-Mar-23
	- Bharat Forge Aluminiumtechnik GmbH *	Germany	100% @	31-Mar-23
	iii. Mecanique Generale Langroise *	France	100% @	31-Mar-23
	iv. Bharat Forge Kilsta AB *	Sweden	100% @	31-Mar-23
	- Bharat Forge International Limited	U.K.	100%	31-Mar-23
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Mar-23
	i. Bharat Forge PMT Technologie LLC *	U.S.A.	100% @	31-Mar-23
	ii. Bharat Forge Tennessee INC. *	U.S.A.	100% @	31-Mar-23
	iii. Bharat Forge Aluminium USA, INC. *	U.S.A.	100% @	31-Mar-23
	- Indigenous IL Limited (not consolidated)	Israel	Not Applicable	31-Mar-23
	- BF Infrastructure Limited and its subsidiary	India	100%	31-Mar-23
	i. BFIL-CEC JV	India	74% @	31-Mar-23
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%	31-Mar-23
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-23
	ii. Kalyani Strategic Systems Australia Pty Limited (not consolidated) #	Australia	Not Applicable	31-Mar-23
	iii. Sagar Manas Technologies Limited (not consolidated) ##	India	100% @	31-Mar-23
	- BF Elbit Advanced Systems Private Limited	India	100%	31-Mar-23
	- Analogic Controls India Limited	India	100%	31-Mar-23
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-23
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-23
	- Kalyani Powertrain Limited (KPL) and its wholly owned subsidiaries	India	100%	31-Mar-23
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)* (subsidiary of KPL w.e.f. September 9, 2021)	U.S.A.	100% @	31-Mar-23
	ii. Tork Motors Private Limited and its wholly owned subsidiary (subsidiary of KPL w.e.f. November 22, 2021)	India	64.29% @ ^{^^^}	31-Mar-23
	- Lycan Electric Private Limited	India	64.29% @	31-Mar-23
	iii. Electroforge Limited (incorporated w.e.f. July 25, 2022)	India	100% @	31-Mar-23
	- BF Industrial Solutions Limited (formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiaries**	India	100%	31-Mar-23
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary \$\$	India	100% @	31-Mar-23
	i. Sanghvi Europe B.V. \$\$ *	Netherlands	100% @	31-Mar-23
	- JS Auto Cast Foundry India Private Limited (w.e.f. July 01, 2022)	India	100% @	31-Mar-23
	- Kalyani Lightweighting Technology Solutions Limited (incorporated w.e.f. July 12, 2022)	India	100%	31-Mar-23
B	Associates:			
	- Talbahn GmbH (not consolidated)	Germany	35% @	31-Mar-23
	- Ferrovia Transrail Solutions Private Limited	India	49% @	31-Mar-23
	- Tork Motors Private Limited (48.86% up to November 21, 2021)	India	Not Applicable	Not Applicable
	i. Lycan Electric Private Limited (48.86% up to November 21, 2021) \$	India	Not Applicable @	Not Applicable
	- Tevva Motors (Jersey) Ltd. (34.45% up to November 8, 2021)*	U.K.	Not Applicable	Not Applicable
	i. Tevva Motors Limited (14.27% up to November 8, 2021) *	U.K.	Not Applicable @	Not Applicable
	- Avaraia MHVidarbha Private Limited (w.e.f. April 14, 2022)	India	26.00%	31-Mar-23
	- Aeron Systems Private Limited	India	37.14%	31-Mar-23
C	Joint Venture Companies:			
	- BF-NTPC Energy Systems Limited (not consolidated)^	India	51%	31-Mar-23
	- BF Premier Energy systems Private Limited	India	50% @	31-Mar-23
	- Refu Drive GmbH *	Germany	50%	31-Mar-23
	i. Refu Drive India Pvt. Ltd. \$ *	India	50% @	31-Mar-23

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates / joint venture

* change in financial year end date from year ended March 31, 2022 for group reporting purpose.

** w.e.f. May 06, 2021

\$\$ w.e.f. June 28, 2021

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

^^ Under liquidation

^^^ based on allotted shares as of December 31, 2021

w.e.f. November 10, 2021

w.e.f. March 07, 2022

Place : Pune

Date : August 11, 2022

For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR
DIN:00089380



KALYANI

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CIN:L25209PN1961PLC012046
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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

NOTES TO FINANCIAL RESULTS (Contd.):

15. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter ended June 30, 2022 for standalone unaudited results.

Sr.No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	24.73%	25.76%	28.53%	27.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	13.85%	15.65%	12.15%	17.23%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	16.56	11.67	9.47	16.40
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	3.04	3.70	8.87	3.83
5	Bad debts to Account receivable ratio (not annualised) Bad debts written off /Average trade receivable	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.68	0.69	0.80	3.06
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work In Progress, Dies and Scrap /Average inventory	0.63	0.66	0.57	2.57
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.59	0.55	0.62	0.55
9	Current Ratio (in times) Current assets/Current liabilities	1.75	1.67	1.73	1.67
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.66	0.68	0.61	0.68
11	Total Debt to Total Assets (In times) Total debt /Total assets	0.32	0.30	0.33	0.30
12	Long term debt to working capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	0.58	0.58	0.73	0.58
13	Net Worth (₹ million)	70,371.45	68,537.01	60,100.77	68,537.01
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before Tax + Depreciation and Amortisation expense + Finance Costs - Other Income + Exceptional Items
b EBITDA = Profit before Tax + Depreciation and Amortisation expense + Finance Costs - Interest Income+ Exceptional items
c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expense + Finance Costs+ Exceptional items
d Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable)/2
e Average Inventory = (Opening Inventory + Closing Inventory)/2
f Total debt= Current and non-current portion of long term borrowings + Short term borrowings
g Shareholders Equity = Equity share capital + other equity
h Net worth = Equity share capital + other equity- proposed dividend

Note : Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose security cover is not applicable, since the Company's non-convertible debentures are unsecured.

Particulars	5.97% NCD		5.80%NCD	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Previous due date for payment of interest for NCDs Paid on	06-Aug-21	N.A.	N.A.	N.A.
Previous due date for repayment of principal of NCDs Paid on	06-Aug-21	N.A.	N.A.	N.A.
Next due date for payment of interest for NCDs Amount of Interest (Rs. million)	N.A.	N.A.	N.A.	N.A.
Next due date for repayment of principal of NCDs Redemption Amount (Rs. million)	05-Aug-22	06-Aug-21	20-Apr-23	N.A.
Credit rating	297.68	298.50	116.00	N.A.
	04-Aug-23	04-Aug-23	18-Apr-25	N.A.
	1,000	1,000	2,000	N.A.
	[ICRA] AA+ (Stable)	[ICRA] AA+ (Negative)	[ICRA] AA+ (Stable)	N.A.

Place : Pune
Date : August 11, 2022

For BHARAT FORGE LIMITED

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

Independent Auditor's Review Report on the quarterly and year to date unaudited standalone Ind AS financial results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bharat Forge Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bharat Forge Limited (the "Company") for the quarter ended June 30, 2022 and year to date from April 01, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

H. S. G. Inwala
pér Huzefa Ginwala
Partner
Membership No.: 111757
UDIN: 22111757A04RNA4489

Place: Pune
Date: August 11, 2022



Independent Auditor's Review Report on the quarterly and year to date unaudited consolidated Ind AS financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Forge Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Bharat Forge Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2022 and year to date from April 1, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We draw attention to note 12 of the consolidated unaudited Ind AS financial results which describes that the figures of current quarter are not comparable with those of the previous quarter and year ended March 31, 2022 on account of change in accounting period of certain foreign components from December 31 to March 31, resulting in consolidation of financial information of those foreign components for 6 months and 15 months in the quarter and year ended March 31, 2022 numbers presented.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information, in respect of:
- twelve subsidiaries, whose unaudited interim Ind AS financial results include total revenues of INR 3,698.06 million total net loss after tax of INR 447.16 million, total comprehensive loss of INR 437.13 million for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim Ind AS financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim Ind AS financial results and other unaudited financial information in respect of:
- seven subsidiaries, whose interim Ind AS financial results and other financial information reflect total revenues of INR 177.60 million, total net loss after tax of INR 44.42 million, total comprehensive loss of INR 44.39 million for the quarter ended June 30, 2022.
 - three associates and three joint ventures, whose interim Ind AS financial results includes the Group's share of net loss of INR 24.66 million and Group's share of total comprehensive loss of INR 24.86 million for the quarter ended June 30, 2022.

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

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial results certified by the Management.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

H. S. Ginwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: **22111757A04QRB7400**

Place: Pune

Date: August 11, 2022



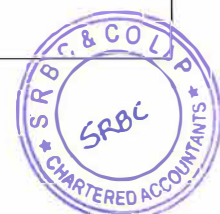
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Annexure – 1

I. List of subsidiaries:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the quarter end	Year ending on
1.	Bharat Forge Global Holding GmbH (BFGH) and its wholly owned subsidiaries	Germany	100%	March 31, 2023
2.	Bharat Forge Holding GmbH and its wholly owned subsidiaries	Germany	100%*	March 31, 2023
3.	Bharat Forge Aluminiumtechnik GmbH (BFAT)	Germany	100%*	March 31, 2023
4.	Bharat Forge Kilsta AB	Sweden	100%*	March 31, 2023
5.	Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100%*	March 31, 2023
6.	Bharat Forge Daun GmbH	Germany	100%*	March 31, 2023
7.	Bharat Forge CDP Trading \$	Russia	Not Applicable*	March 31, 2023
8.	Mécanique Générale Langroise	France	100%*	March 31, 2023
9.	Bharat Forge International Limited	U.K.	100%	March 31, 2023
10.	Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	March 31, 2023
11.	Bharat Forge PMT Technologie LLC	U.S.A.	100%*	March 31, 2023
12.	Bharat Forge Tennessee Inc.	U.S.A.	100%*	March 31, 2023
13.	Bharat Forge Aluminum USA, Inc.	U.S.A.	100%*	March 31, 2023
14.	BF Infrastructure Limited	India	100%	March 31, 2023
15.	BFIL-CEC JV	India	74%*	March 31, 2023
16.	Kalyani Strategic Systems Limited	India	100%	March 31, 2023
17.	Kalyani Rafael Advanced Systems Private Limited	India	50%*	March 31, 2023
18.	Kalyani Strategic Systems Australia Pty Limited (Subsidiary of Kalyani Strategic Systems Limited w.e.f. November 10, 2021)**	Australia	Not Applicable*	March 31, 2023
19.	Analogic Controls India Limited	India	100%	March 31, 2023
20.	BF Elbit Advanced Systems Private Limited	India	51%	March 31, 2023
21.	Eternus Performance Materials Private Limited	India	51%	March 31, 2023
22.	Kalyani Centre for Precision Technology Limited	India	100%	March 31, 2023
23.	Kalyani Powertrain Limited and its wholly owned subsidiaries	India	100%	March 31, 2023
24.	Kalyani Mobility Inc (Formerly Kalyani Precision Machining, Inc.) (Subsidiary of Kalyani Powertrain Limited w.e.f. September 9, 2021)	U.S.A.	100%*	March 31, 2023
25.	Tork Motors Private Limited (Subsidiary of Kalyani Powertrain Limited w.e.f. November 22, 2021)	India	64.29%*	March 31, 2023
26.	Lycan Electric Private Limited (Subsidiary of Kalyani Powertrain Limited w.e.f. November 22, 2021)	India	64.29%*	March 31, 2023



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Sr. No.	Name of the Company	Country of incorporation	% Holding as at the quarter end	Year ending on
27.	BF Industrial Solutions Limited (BFIS) (Formerly Nouveau Power and Infrastructure Private Limited) and its wholly owned subsidiaries#	India	100%	March 31, 2023
28.	BF Industrial Technology and Solutions Limited [Formerly Sanghvi Forging and Engineering Limited (SFEL)] and its wholly owned subsidiaries^	India	100%*	March 31, 2023
29.	Sanghvi Europe B.V. ^	Netherland	100%*	March 31, 2023
30.	Indigenous IL Limited**	Israel	Not Applicable	March 31, 2023
31.	Sagar-Manas Technologies Limited**	India	100%*	March 31, 2023

* held through subsidiaries

\$ Deregistered with effect from January 14, 2021

w.e.f. May 06, 2021

^ w.e.f. June 28, 2021

** not consolidated



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II. List of associates:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the quarter end	Year ending on
1.	Ferrovia Transrail Solutions Private Limited	India	49%*	March 31, 2023
2.	Tork Motors Private Limited (including its wholly owned subsidiary) (Associate of the Group up to November 21, 2021)	India	Not Applicable	Not Applicable
3.	Lycan Electric Private Limited (Subsidiary of an associate) (Associate of the Group up to November 21, 2021)	India	Not Applicable	Not Applicable
4.	Tevva Motors (Jersey) Limited \$ (including its equity accounted investee) (Associate of the Group up to November 8, 2021)	U.K.	Not Applicable	Not Applicable
5.	Tevva Motors Limited (equity accounted investee of an associate) (Associate of the Group up to November 8, 2021)	U.K.	Not Applicable	Not Applicable
6.	Aeron Systems Private Limited	India	37.14%	March 31, 2023
7.	Avaada MHVidarbha Pvt Ltd	India	26%	March 31, 2023
9.	Talbahn GmbH**	Germany	35%*	March 31, 2023

* held through subsidiaries

** not consolidated

\$ including shares held through subsidiary

III. List of joint ventures:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the quarter end	Year ending on
1.	BF Premier Energy Systems Private Limited	India	50%*	March 31, 2023
2.	Refu Drive GmbH	Germany	50%	March 31, 2023
3.	Refu Drive India (Subsidiary of Joint venture)	India	50%	March 31, 2023
4.	BF-NTPC Energy Systems Limited**	India	51%	March 31, 2023

* held through subsidiaries

** not consolidated

