

# BHARAT FORGE

November 12, 2021

To,

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

**National Stock Exchange of India Ltd.,**  
'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, as amended ("Listing Regulations").**

**Dear Sir/Madam,**

This is to inform you that the Board of Directors of the Company in its Meeting held on Friday, November 12, 2021 have considered, approved and took on record the following:

- a. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2021 along with Limited Review Report by the Statutory Auditors of the Company. A copy of the same is enclosed herewith as 'Annexure A'.
- b. Declared an interim dividend of Rs. 1.50/- per equity share of the face value of Rs. 2 each of the Company (at the rate of 75 %).

The interim dividend shall be paid on or before Thursday, December 09, 2021 to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, November 26, 2021 which is the Record Date fixed for the purpose.

- c. The resignation letter received from Mr. P. C. Bhalerao (DIN: 00037754), Non-Executive Non-Independent Director resigning from his position with effect from close of business hours on November 12, 2021.
- d. The resignation letter received from Mr. S. M. Thakore (DIN: 00031788), Non-Executive Independent Director, resigning from his position with effect from close of business hours on November 12, 2021 due to his preoccupation. In his resignation letter dated November 12,



**KALYANI**

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.  
PHONE: + 91 20 6704 2476 6704 2451 6704 2544 (Secretarial) Fax 020 2682 2163  
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# BHARAT FORGE

2021, Mr. S. M. Thakore has confirmed that there are no material reasons other than those mentioned by him for his resignation.

The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows-

## Resignation of Mr. P. C. Bhalerao (DIN: 00037754) as Non-Executive Non-Independent Director on the Board of the Company:

Particulars	Disclosure
Reason for change viz. resignation	Mr. P. C. Bhalerao has resigned from the Board of Directors of the Company owing to his personal reasons.
Date of cessation	With effect from close of business hours on November 12, 2021.

## Resignation of Mr. S. M. Thakore (DIN: 00031788) as Non-Executive Independent Director on the Board of the Company:

Particulars	Disclosure
Reason for change viz. resignation	Mr. S. M. Thakore has resigned from the Board of Directors of the Company on account of his preoccupation due to other professional commitments.  He has confirmed that there are no material reasons other than those mentioned by him for his resignation.
Date of cessation	With effect from close of business hours on November 12, 2021.

### e. Reconstitution of the committees of the Board of Directors

Owing to the resignation of directors as stated above, the committees have been reconstituted as follows-

#### i. Audit Committee-

Mr. P. G. Pawar	Chairperson
Mr. Vimal Bhandari	Member
Mr. P. H. Ravikumar	Member

#### ii. Nomination and Remuneration Committee-

Mr. P. G. Pawar	Chairperson
Mr. Dipak Mane	Member
Mr. Vimal Bhandari	Member



# BHARAT FORGE

## iii. Financial and Risk Management Committee-

Mr. B. N. Kalyani      Chairperson  
Mr. Vimal Bhandari    Member  
Mr. A. B. Kalyani      Member  
Mr. Murali Sivaraman Member

## iv. Stakeholders Relationship Committee-

Mr. P. G. Pawar      Chairperson  
Mr. B. N. Kalyani      Member  
Mrs. Lalita Gupte      Member

Further, the Board approved constitution of Environmental, Social and Governance Committee (ESG) Committee as follows-

## v. Environmental, Social and Governance (ESG) Committee-

Mr. A. B. Kalyani      Chairperson  
Mr. Murali Sivaraman Member  
Mr. Dipak Mane      Member

- f. Appointment of Link Intime Private Limited having its office at C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400083 as the Registrars and Share Transfer Agent (RTA) with effect from December 1, 2021 for operational convenience. Consequently, the existing in-house share transfer facility shall be withdrawn from the said date.

The Board Meeting commenced at 11.30 a.m. and concluded at 1.25 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,  
For Bharat Forge Limited,

  
Tejaswini Chaudhari  
Company Secretary



Encl: As above





**BHARAT FORGE LIMITED**  
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 Maharashtra, India.  
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**BHARAT FORGE**

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income						
	a) Revenue from operations	16,065.90	13,718.45	8,814.64	29,784.35	13,084.34	36,515.12
	b) Other income	322.37	332.92	313.09	655.29	732.70	1,404.57
	Total income	16,388.27	14,051.37	9,127.73	30,439.64	13,817.04	37,919.69
2	Expenses						
	a) Cost of raw materials and components consumed	6,689.21	5,379.78	3,521.23	12,068.99	4,855.32	14,958.69
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(305.51)	(168.85)	(317.34)	(474.36)	192.93	(814.15)
	c) Employee benefits expense	1,274.95	1,216.38	1,108.08	2,491.33	2,245.89	4,482.37
	d) Depreciation and amortisation expense	1,025.69	1,019.03	882.70	2,044.72	1,691.05	3,660.75
	e) Finance costs	141.73	405.68	75.21	547.41	374.22	779.15
	f) Other expenses (see note 6)	3,553.96	3,377.36	2,937.23	6,931.32	4,253.06	10,611.98
	Total expenses (a to f)	12,380.03	11,229.38	8,207.11	23,609.41	13,612.47	33,678.79
3	Profit before exceptional items and tax (1-2)	4,008.24	2,821.99	920.62	6,830.23	204.57	4,240.90
4	Exceptional items (expenses) (see note 5)	-	(616.47)	(29.08)	(616.47)	(29.08)	(91.83)
5	Profit before tax (3+4)	4,008.24	2,205.52	891.54	6,213.76	175.49	4,149.07
6	Income tax expense						
	a) Current tax	1,013.62	586.32	41.05	1,599.94	41.05	882.21
	b) Deferred tax	(122.95)	(47.69)	148.00	(170.64)	(4.96)	145.92
	Income tax expense	890.67	538.63	189.05	1,429.30	36.09	1,028.13
7	Profit for the period/year (5-6)	3,117.57	1,666.89	702.49	4,784.46	139.40	3,120.94
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	147.66	135.47	128.21	283.13	141.22	213.01
	- Tax effect	8.64	1.19	(9.99)	9.83	(4.59)	(15.17)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	980.15	(386.34)	1,402.27	593.81	2,029.46	3,490.90
	- Tax effect	(277.94)	128.49	(319.65)	(149.45)	(476.12)	(874.04)
	Other comprehensive income/(loss) (Net of tax)	858.51	(121.19)	1,200.84	737.32	1,689.97	2,814.70
9	Total comprehensive income/(loss) (7+8)	3,976.08	1,545.70	1,903.33	5,521.78	1,829.37	5,935.64
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	6.70	3.58	1.51	10.28	0.30	6.70
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						58,555.00
	Additional Information :						
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	4,547.23	3,909.67	1,659.81	8,456.90	1,677.10	7,347.81
	Profit before tax, before exchange gain/(loss) included in other expenses (see note 6) and exceptional items	3,702.18	2,817.88	1,014.99	6,520.06	344.53	4,312.48

MAKING IN INDIA FOR THE WORLD





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**BHARAT FORGE**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income						
	a) Revenue from operations	23,856.19	21,076.77	13,760.90	44,932.96	25,303.01	63,362.61
	b) Other income	382.76	407.16	334.84	789.92	785.18	1,688.98
	<b>Total income</b>	<b>24,238.95</b>	<b>21,483.93</b>	<b>14,095.74</b>	<b>45,722.88</b>	<b>26,088.19</b>	<b>65,051.59</b>
2	Expenses						
	a) Cost of raw materials and components consumed	10,661.95	9,214.33	4,712.87	19,876.28	8,950.26	24,800.94
	b) Purchase of traded goods	468.29	294.51	557.14	762.80	762.78	1,737.16
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(1,911.76)	(2,050.43)	384.50	(3,962.19)	1,401.47	(196.54)
	d) Employee benefits expense	3,186.40	3,288.70	2,440.76	6,475.10	5,412.64	10,710.60
	e) Depreciation, amortisation and impairment expense	1,736.21	1,667.75	1,520.61	3,403.96	2,906.07	6,121.59
	f) Finance costs	232.39	500.67	144.16	733.06	511.85	1,077.29
	g) Other expenses (see note 6)	6,352.57	5,826.87	4,002.80	12,179.44	7,253.97	17,693.07
	<b>Total expenses (a to g)</b>	<b>20,726.05</b>	<b>18,742.40</b>	<b>13,762.84</b>	<b>39,468.45</b>	<b>27,199.04</b>	<b>61,944.11</b>
3	Profit/ (loss) before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	3,512.90	2,741.53	332.90	6,254.43	(1,110.85)	3,107.48
4	Share of (loss)/ profit of associates and joint ventures	(107.33)	(90.78)	2.17	(198.11)	(16.83)	(304.09)
	Income tax expense	-	0.30	0.26	0.30	0.26	(4.35)
	Share of (loss)/profit of associates and joint ventures after tax	(107.33)	(91.08)	1.91	(198.41)	(17.09)	(299.74)
5	Profit/(loss) before exceptional items and tax (3+4)	3,405.57	2,650.45	334.81	6,056.02	(1,127.94)	2,807.74
6	Exceptional items (expenses) (see note 5)	-	(616.47)	(59.74)	(616.47)	(59.74)	(3,062.28)
7	Profit/(loss) before tax (5+6)	3,405.57	2,033.98	275.07	5,439.55	(1,187.68)	(254.54)
8	Income tax expense						
	a) Current tax	1,102.42	587.16	51.05	1,689.58	53.07	906.56
	b) Deferred tax	(401.39)	(80.66)	237.21	(482.05)	45.66	108.56
	Income tax expense	701.03	506.50	288.26	1,207.53	98.73	1,015.12
9	Profit/(loss) for the period/year (7-8)	2,704.54	1,527.48	(13.19)	4,232.02	(1,286.41)	(1,269.66)
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	233.83	136.75	170.25	370.58	182.91	123.22
	- Tax effect	(5.57)	1.19	(23.30)	(4.38)	(17.90)	4.54
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	1,151.76	(560.94)	1,450.00	590.82	2,270.76	3,970.68
	- Tax effect	(277.94)	128.49	(320.20)	(149.45)	(477.67)	(875.54)
	Other comprehensive income/(loss) (Net of tax)	1,102.08	(294.51)	1,276.75	807.57	1,958.10	3,222.90
11	Total comprehensive Income/(loss) (9+10)	3,806.62	1,232.97	1,263.56	5,039.59	671.69	1,953.24
12	Total comprehensive income/(loss) above attributable to:						
	- Owners of the parent	3,814.15	1,241.88	1,276.00	5,056.03	697.31	1,956.18
	- Non-controlling interest	(7.53)	(8.91)	(12.44)	(16.44)	(25.62)	(2.94)
13	Of the total comprehensive income/(loss) above, profit/(Loss) for the period/year attributable to:						
	- Owners of the parent	2,711.93	1,536.49	0.32	4,248.42	(1,257.79)	(1,263.81)
	- Non-controlling interest	(7.39)	(9.01)	(13.51)	(16.40)	(28.62)	(5.85)
14	Of the total comprehensive income above, Other comprehensive income/(loss) for the year attributable to:						
	- Owners of the parent	1,102.22	(294.61)	1,275.68	807.61	1,955.10	3,219.99
	- Non-controlling interest	(0.14)	0.10	1.07	(0.04)	3.00	2.91
15	Earnings per share						
	Basic and diluted (not annualised) (in ₹)	5.82	3.30	0.00	9.12	(2.70)	(2.71)
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity						53,219.92
Additional Information :							
	Profit before share of profit /(loss) of associates, joint ventures, tax and before other income, depreciation, amortization and impairment expense, finance costs, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	4,767.10	4,546.41	1,655.66	9,313.51	1,738.92	8,633.55
	Profit/(loss) before share of profit/(loss) of associates, joint ventures, tax, before exchange gain/(loss) included in other expenses (see note 6) and exceptional items	3,181.26	2,785.15	325.73	5,966.41	(893.79)	3,123.65



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO FINANCIAL RESULTS :

1 Statement of assets and liabilities

Particulars	Standalone		Consolidated	
	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
(₹ in Million)				
<b>A Assets</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	31,221.65	32,413.02	42,548.53	44,136.82
(b) Capital work-in-progress	3,061.61	2,699.22	11,624.85	9,001.14
(c) Investment property	2.89	2.89	2.89	2.89
(d) Goodwill	-	-	319.43	323.33
(e) Intangible assets	134.11	139.21	158.51	175.50
(f) Right-of-use asset	2,199.12	2,037.90	3,090.68	2,861.11
(g) Investment in associates and joint ventures	-	-	1,521.45	1,308.72
(h) Financial assets				
Investment in subsidiaries, associates and joint ventures	12,355.45	10,968.62	-	-
Investments	5,567.31	3,987.08	4,267.30	3,987.08
Loans	338.75	325.58	188.27	252.77
Trade receivables	102.10	101.36	102.10	101.36
Derivative instruments	2,083.25	1,501.46	2,083.25	1,501.46
Other financial assets	872.89	1,082.66	946.83	1,147.40
(i) Deferred tax assets (net)	-	-	1,193.79	900.66
(j) Income tax assets (net)	529.47	512.99	589.39	536.68
(k) Other assets	4,377.16	3,023.20	4,828.63	3,397.10
Sub total - Non-current assets	62,845.76	58,795.19	73,465.90	69,634.02
<b>2 Current assets</b>				
(a) Inventories	10,104.13	8,748.57	23,535.21	17,939.38
(b) Financial assets				
Investments	16,879.09	20,734.68	16,935.01	20,771.79
Loans	44.11	28.38	44.38	28.38
Trade receivables	21,000.86	15,803.76	17,082.52	14,095.75
Derivative instruments	1,325.73	1,288.58	1,325.73	1,288.58
Cash and cash equivalents	2,917.91	2,759.12	5,334.18	4,473.15
Other bank balances	123.03	42.18	443.01	255.47
Other financial assets	1,461.13	953.89	1,051.28	936.82
(c) Income tax asset	36.60	-	36.60	-
(d) Other assets	3,262.51	1,991.11	3,808.73	2,355.04
Sub total - Current assets	57,155.10	52,350.27	69,596.65	62,144.36
Total - Assets	1,20,000.86	1,11,145.46	1,43,062.55	1,31,778.38
<b>B Equity and liabilities</b>				
<b>1 Equity</b>				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	63,145.58	58,555.00	57,344.57	53,219.92
(c) Non controlling interest	-	-	300.51	316.95
Total - Equity	64,076.85	59,486.27	58,576.35	54,468.14
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
Borrowings	15,367.33	17,609.25	19,832.41	22,171.65
Lease liabilities	1,942.78	1,767.67	2,535.85	2,246.84
Derivative instruments	-	2.88	-	2.88
Other financial liabilities	195.46	1.28	195.46	1.28
(b) Provisions	456.20	465.76	2,134.41	1,923.06
(c) Deferred tax liabilities (net)	2,314.74	2,345.76	2,314.74	2,345.76
(d) Other liabilities	-	-	3,213.49	3,441.51
Sub total - Non-current liabilities	20,276.51	22,192.60	30,226.36	32,132.98
<b>Current liabilities</b>				
(a) Financial liabilities				
Borrowings	23,038.18	18,508.05	34,202.93	27,782.09
Trade payables				
- Dues to micro enterprises and small enterprises	89.14	32.35	121.13	53.95
- Dues to other than micro enterprises and small enterprises	8,528.39	7,976.90	13,291.51	12,014.41
Lease liabilities	278.24	250.38	498.60	506.01
Derivative instruments	-	1.23	0.09	1.23
Other financial liabilities	799.28	866.77	1,044.05	1,275.74
(b) Provisions	490.80	481.07	1,092.61	1,082.84
(c) Other liabilities	1,640.11	861.53	3,215.99	1,954.22
(d) Current tax liabilities (net)	783.36	488.31	792.93	506.77
Sub total - Current liabilities	35,647.50	29,466.59	54,259.84	45,177.26
Total - Liabilities	55,924.01	51,659.19	84,486.20	77,310.24
Total - Equity and liabilities	1,20,000.86	1,11,145.46	1,43,062.55	1,31,778.38



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO FINANCIAL RESULTS (Contd.):

2 Cash flow statements

Particulars	(₹ in Million)			
	Standalone		Consolidated	
	Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2020 (Unaudited)
<b>I Operating activities</b>				
Profit / (loss) before tax (after exceptional items)	6,213.76	175.49	5,439.55	(1,187.68)
Add/(Less): Share of (loss)/profit of associates and joint ventures (net of tax)	-	-	(198.41)	(17.09)
	6,213.76	175.49	5,637.96	(1,170.59)
<b>Adjustments to reconcile profit before tax to net cash flows</b>				
Depreciation and amortisation expense	2,044.72	1,691.05	3,403.96	2,906.07
Unrealised foreign exchange loss/(gain)/MTM (net), etc.	(258.37)	(300.49)	(221.96)	(128.66)
Interest income on fixed deposit and others	(106.30)	(121.98)	(113.34)	(135.74)
Interest income on loan to subsidiaries	(10.17)	(37.24)	-	-
Liabilities/provisions no longer required written back	(8.27)	(38.72)	(11.41)	(39.12)
Provision for doubtful debts and advances written back	-	-	-	(1.46)
Provision for doubtful debts and advances (net) including expected credit loss	30.00	15.00	44.63	41.85
Finance cost	547.41	374.22	733.06	511.85
(Gain) on sale of property, plant and equipment (net)	(5.14)	(0.68)	(9.21)	(0.62)
Dividend income from investments	(2.73)	(0.61)	(2.73)	(0.61)
Net (gain) on sale of financial investments	(664.94)	(429.64)	(664.94)	(429.64)
Net (gain) on fair valuation of financial instruments (FVTPL)	207.33	(118.27)	206.83	(118.27)
Government grants	-	-	(151.83)	(41.07)
Non cash Exceptional items	336.63	-	336.63	30.66
Effects of consolidation	-	-	119.46	(573.83)
<b>Operating profit before working capital changes</b>	<b>8,323.93</b>	<b>1,208.13</b>	<b>9,307.11</b>	<b>850.82</b>
<b>Working capital adjustments</b>				
(Increase) / decrease in trade receivables	(5,361.22)	2,090.25	(3,086.62)	3,223.90
(Increase)/decrease in inventories	(1,355.56)	50.98	(5,520.10)	808.59
(Increase) / decrease in other financial assets	(290.55)	240.37	125.76	104.03
(Increase) / decrease in other assets	(1,282.58)	71.36	(1,505.56)	134.60
(Decrease)/Increase in provisions	(58.81)	(34.32)	185.39	156.03
Increase/(decrease) in trade payables	625.61	90.90	1,210.09	(1,295.87)
Increase / (decrease) in other financial liabilities	33.74	(31.51)	(13.86)	(91.27)
Increase/ (decrease) in other liabilities	777.51	(186.93)	1,002.64	353.04
<b>Cash generated from operations</b>	<b>1,412.07</b>	<b>3,499.23</b>	<b>1,704.85</b>	<b>4,243.87</b>
Income taxes paid (net of refunds)	(1,331.02)	(245.65)	(1,466.91)	(294.75)
<b>Net cash flow from operating activities</b>	<b>81.05</b>	<b>3,253.58</b>	<b>237.94</b>	<b>3,949.12</b>
<b>II Investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(2,562.45)	(1,088.28)	(5,093.60)	(3,420.66)
Proceeds from sale of property, plant and equipment and intangible assets	65.10	109.71	103.18	96.29
Investments in subsidiaries/joint venture/associates	(1,368.55)	(284.19)	(400.00)	(20.00)
Acquisition of subsidiary, net of cash acquired	-	-	(766.21)	-
Loans given to subsidiaries, associates and joint ventures	(798.00)	(948.01)	(8.02)	(30.73)
Proceeds from loans given to subsidiaries	794.00	-	81.65	-
Loan given to employees/others	(60.67)	(7.63)	(60.77)	(7.63)
Proceeds from loan given to employees/others	41.99	17.93	41.99	17.93
Investments in financial instruments including fixed deposits	(42,876.50)	(29,315.30)	(41,764.60)	(29,330.91)
Proceeds from sale of financial instruments including fixed deposits	45,851.86	22,743.69	45,928.61	22,809.54
Interest received	84.69	140.34	73.16	148.78
Dividend received	2.73	0.61	2.73	0.61
<b>Net cash flows (used in) investing activities</b>	<b>(825.80)</b>	<b>(8,631.13)</b>	<b>(1,861.88)</b>	<b>(9,736.78)</b>
<b>III Financing activities</b>				
Dividend paid on equity shares	(931.18)	-	(931.18)	-
Interest paid	(470.21)	(296.13)	(682.52)	(456.31)
Payment of principal portion of lease liabilities	(130.04)	(18.99)	(210.10)	(76.14)
Proceeds from borrowings including bills discounting	27,578.77	21,721.59	29,987.72	25,243.04
Repayment of borrowings including bills discounting	(25,125.92)	(17,337.06)	(25,658.21)	(19,610.98)
Debt issue expenses	-	(47.81)	-	(47.81)
<b>Net cash flows from/(used in) financing activities</b>	<b>921.42</b>	<b>4,021.60</b>	<b>2,505.71</b>	<b>5,051.80</b>
<b>IV Net Increase/(decrease) in cash and cash equivalents (I+II+III)</b>	<b>176.67</b>	<b>(1,355.95)</b>	<b>881.77</b>	<b>(735.86)</b>
<b>V Net foreign exchange difference</b>	<b>(17.88)</b>	<b>-</b>	<b>(17.82)</b>	<b>-</b>
<b>VI Cash and cash equivalents at the beginning of the year/period *</b>	<b>2,759.12</b>	<b>2,236.34</b>	<b>4,473.15</b>	<b>3,126.20</b>
<b>VII Cash and cash equivalents at the end of the year/period (IV+V+VI) *</b>	<b>2,917.91</b>	<b>880.39</b>	<b>5,337.10</b>	<b>2,390.34</b>
<b>VIII Foreign currency translation reserve movement</b>	<b>-</b>	<b>-</b>	<b>(2.92)</b>	<b>235.72</b>
<b>IX Cash and cash equivalents at the end of the year/period * (VII+VIII)</b>	<b>2,917.91</b>	<b>880.39</b>	<b>5,334.18</b>	<b>2,626.06</b>
<b>*Excluding earmarked balances (on unclaimed dividend and unspent CSR accounts)</b>				
<b>Cash and Cash equivalents for the purpose of cash flow statement</b>				
Bank balances				
In cash credit and current accounts	2,785.24	689.60	5,199.20	2,433.09
Deposits with original maturity of less than three months	132.00	190.00	132.00	190.00
Cash on hand	0.67	0.79	2.98	2.97
	2,917.91	880.39	5,334.18	2,626.06
Less: cash credits	-	-	-	-
<b>Total cash and cash equivalents</b>	<b>2,917.91</b>	<b>880.39</b>	<b>5,334.18</b>	<b>2,626.06</b>



KALYANI

BHARAT FORGE LIMITED

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Maharashtra, India.

CIN: L25209PN1961PLC012046

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**BHARAT FORGE**

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed for the quarter and half year ended September 30, 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			Half year ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	<b>Segment revenue</b>						
	Revenues from external customers						
a	Forgings	23,353.84	20,684.87	13,304.33	44,038.71	24,444.58	61,116.83
b	Others	706.22	608.09	643.93	1,314.31	1,231.13	3,057.77
		<b>24,060.06</b>	<b>21,292.96</b>	<b>13,948.26</b>	<b>45,353.02</b>	<b>25,675.71</b>	<b>64,174.60</b>
	Less: Inter-segment revenue	1.13	4.31	1.31	5.44	1.31	4.37
	<b>Total</b>	<b>24,058.93</b>	<b>21,288.65</b>	<b>13,946.95</b>	<b>45,347.58</b>	<b>25,674.40</b>	<b>64,170.23</b>
	Adjustments and eliminations #	(202.74)	(211.88)	(186.05)	(414.62)	(371.39)	(807.62)
	<b>Revenue from operations</b>	<b>23,856.19</b>	<b>21,076.77</b>	<b>13,760.90</b>	<b>44,932.96</b>	<b>25,303.01</b>	<b>63,362.61</b>
2	<b>Segment results</b>						
a	Forgings	4,627.04	3,263.87	606.52	7,890.91	(500.38)	4,307.27
b	Others	(133.57)	(77.48)	(88.04)	(211.05)	(200.50)	(217.01)
	<b>Total segment profit/(loss) before interest, tax and exceptional items from each reportable segment</b>	<b>4,493.47</b>	<b>3,186.39</b>	<b>518.48</b>	<b>7,679.86</b>	<b>(700.88)</b>	<b>4,090.26</b>
	Less: Finance cost	232.39	500.67	144.16	733.06	511.85	1,077.29
	Less: Unallocable (income)/expenditure (net)	855.51	35.27	39.51	890.78	(84.79)	205.23
	<b>Total profit/(loss) before tax and exceptional items</b>	<b>3,405.57</b>	<b>2,650.45</b>	<b>334.81</b>	<b>6,056.02</b>	<b>(1,127.94)</b>	<b>2,807.74</b>
	Add: Exceptional items (loss)	-	-	-	-	-	-
	Forgings	-	(616.47)	(59.74)	(616.47)	(59.74)	(3,062.28)
	Others	-	(616.47)	(59.74)	(616.47)	(59.74)	(3,062.28)
	<b>Profit/(loss) before tax</b>	<b>3,405.57</b>	<b>2,033.98</b>	<b>275.07</b>	<b>5,439.55</b>	<b>(1,187.68)</b>	<b>(254.54)</b>

Consolidated Balance Sheet

(₹ in Million)

Sr. No.	Particulars	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
3	<b>Segment assets</b>				
a	Forgings	1,07,711.43	1,00,826.01	85,775.14	94,605.93
b	Others	5,846.69	5,666.40	4,457.42	5,559.03
c	Unallocable assets including unutilised fund	30,361.80	33,048.25	30,642.35	32,008.07
	<b>Total</b>	<b>1,43,919.92</b>	<b>1,39,540.66</b>	<b>1,20,874.91</b>	<b>1,32,173.03</b>
	Adjustments and eliminations #	(857.37)	(454.31)	(270.40)	(394.65)
	<b>Total assets</b>	<b>1,43,062.55</b>	<b>1,39,086.35</b>	<b>1,20,604.51</b>	<b>1,31,778.38</b>
4	<b>Segment liabilities</b>				
a	Forgings	22,805.82	23,473.46	14,274.47	20,637.38
b	Others	1,549.85	1,141.92	631.49	1,046.21
c	Unallocable	3,867.48	3,383.25	2,570.08	3,142.47
	<b>Total</b>	<b>28,223.15</b>	<b>27,998.63</b>	<b>17,476.04</b>	<b>24,826.06</b>
	Adjustments and eliminations #	(911.14)	(543.44)	(359.06)	(483.70)
	<b>Total Liabilities</b>	<b>27,312.01</b>	<b>27,455.19</b>	<b>17,116.98</b>	<b>24,342.36</b>
	<b>Net capital employed</b>	<b>1,15,750.54</b>	<b>1,11,631.16</b>	<b>1,03,487.53</b>	<b>1,07,436.02</b>

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





**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

**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 November 12, 2021.
- 5 Pursuant to the Voluntary Retirement Scheme (VRS) declared by the Company for its employees at Chakan Plant in June 2021, expenses of ₹616.47 million have been provided for the half year ended September 30, 2021 in the standalone and consolidated financial results.
- 6 "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			Half year ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>Standalone</b>						
Exchange gain/(loss)	306.06	4.11	(94.37)	310.17	(139.96)	(71.58)
<b>Consolidated</b>						
Exchange gain/(loss)	331.64	(43.62)	7.17	288.02	(217.03)	(16.17)

- 7 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.
- 8 The Company through its wholly owned subsidiary BF Industrial Solutions Limited (BFISL) has acquired Sanghvi Forging & Engineering Limited (SFEL) along with its wholly owned subsidiary Sanghvi Europe B.V. on June 28, 2021 for a consideration of ₹ 770.60 million. SFEL is engaged in the manufacture of heavy forging for industrial applications. SFEL was admitted under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 of India. The National Company Law Tribunal (NCLT) vide its order dated April 26, 2021, approved the resolution plan for acquiring controlling stake in SFEL, pursuant to which, the Company has acquired SFEL through BFISL.  
  
The Company has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combinations and allocated the purchase consideration of ₹ 770.60 million.
- 9 The board of directors at its meeting held on November 12, 2021 has recommended interim dividend of ₹ 1.50 per equity share of ₹ 2/- (75%).
- 10 On October 23, 2021, the Company has declared the Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant. The scheme would be open till November 30, 2021.
- 11 The spread of COVID-19 has severely impacted business in various countries including India and there have been severe disruption to regular business operations due to lockdown and other emergency measures. This may impact the Group's operations in certain geographies. The Group has made assessment of liquidity, recoverable values of its financial and non-financial assets, financial and non-financial liabilities, carrying value of its subsidiaries including possible obligations arising from any ongoing negotiations with customers, vendors and regulatory exposures across businesses and geographies and has concluded that there are no material adjustments required in the interim financial results. The management believes that it has assessed and taken all the possible impacts known from these events wherever the possible outcome is known. However, given the effect of these on the overall economic activity and in particular in the industry in which the 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.
- 12 Previous year figures have been regrouped/ reclassified as considered necessary pursuant to amendments in Schedule III of the Companies Act, 2013, to conform with current period presentation wherever applicable. Accordingly comparative periods ratios have been recomputed wherever necessary.
- 13 On November 10, 2021, the Company through its defence subsidiary Kalyani Strategic Systems Limited (KSSL) has promoted and incorporated a wholly owned subsidiary in Australia namely Kalyani Strategic Systems Australia Pty Limited to undertake activities relating to Defence and Aerospace industry.



**BHARAT FORGE LIMITED**  
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**BHARAT FORGE**

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 September 30, 2021	Financial year ends on
<b>A</b>	<b>Subsidiaries :</b>			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Dec-21
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Dec-21
	- Bharat Forge Daun GmbH	Germany	100% @	31-Dec-21
	- Bharat Forge CDP Trading ~	Russia	NA	31-Dec-21
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-21
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-21
	iii. Mecanique Generale Langroise	France	100% @	31-Dec-21
	iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Dec-21
	- Bharat Forge International Limited	U.K.	100%	31-Mar-22
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Dec-21
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-21
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-21
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @	31-Dec-21
	- Indigenous IL Limited (not consolidated)	Israel	NA	31-Dec-21
	- BF Infrastructure Limited and its subsidiary	India	100%	31-Mar-22
	i. BFIL-CEC JV	India	74% @	31-Mar-22
	- Kalyani Strategic Systems Limited and its subsidiary	India	51%	31-Mar-22
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-22
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-22
	- Analogic Controls India Limited	India	100%	31-Mar-22
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-22
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-22
	- Kalyani Powertrain Limited (KPL) and its wholly owned subsidiary *	India	100%	31-Mar-22
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.) subsidiary of KPL w.e.f. September 9, 2021)	U.S.A.	100% @	31-Dec-21
	- BF Industrial Solutions Limited ( formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiary **	India	100%	31-Mar-22
	- Sanghvi Forging and Engineering Limited and its wholly owned \$\$ subsidiary	India	100% @	31-Mar-22
	i. Sanghvi Europe B.V. \$\$ *	Netherlands	100% @	31-Mar-22
<b>B</b>	<b>Associates:</b>			
	- Talbahn GmbH (not consolidated)	Germany	35% @	31-Dec-21
	- Ferrovia Transrail Solutions Private Limited	India	49% @	31-Mar-22
	- Tork Motors Private Limited	India	48.86%	31-Mar-22
	i. Lycan Electric Private Limited \$	India	48.86% @	31-Mar-22
	- Tevva Motors (Jersey ) Ltd.*	U.K.	36.51%	31-Dec-21
	i. Tevva Motors Limited	U.K.	15.11% @	31-Dec-21
	- Aeron Systems Private Limited	India	37.14%	31-Mar-22
<b>C</b>	<b>Joint Venture Companies:</b>			
	- BF-NTPC Energy Systems Limited (not consolidated)^A	India	51%	31-Mar-22
	- BF Premier Energy systems Private Limited	India	50% @	31-Mar-22
	- Refu Drive GmbH *	Germany	50%	31-Dec-21
	i. Refu Drive India Pvt. Ltd. \$	India	50% @	31-Dec-21

@ held through subsidiary, associate and Joint venture  
 \$ 100% subsidiary of associates / joint venture  
 \* Non-coterminous period consolidated as per policy followed for annual accounts  
 \*\* w.e.f. May 06, 2021  
 \$\$ w.e.f. June 28, 2021  
 ~ Deregistered w.e.f. January 14, 2021  
 ^^ Under liquidation



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**BHARAT FORGE**

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

**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 and half year ended September 30, 2021

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	30.21%	28.53%	17.76%	29.44%	11.75%	19.93%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	19.40%	12.15%	7.97%	16.06%	1.07%	8.55%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	35.27	9.47	15.97	15.88	5.52	9.26
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	3.22	8.87	2.81	4.58	2.49	2.20
5	Bad debts to Account receivable ratio (not annualised) Bad debts written off /Average trade receivable	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.81	0.80	0.65	1.61	0.84	2.25
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	0.65	0.57	0.44	1.23	0.67	1.73
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.60	0.62	0.66	0.60	0.66	0.61
9	Current Ratio (in times) Current assets/Current liabilities	1.60	1.73	1.87	1.60	1.87	1.78
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.64	0.61	0.53	0.64	0.53	0.57
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.32	0.33	0.36	0.32	0.36	0.32
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)	0.76	0.73	0.90	0.76	0.90	0.80
13	Net Worth (₹ million)	63,378.47	60,100.77	55,380.01	63,378.47	55,380.01	58,555.09
14	Debenture Redemption Reserve	N.A.	N.A.	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

Particulars	September 30, 2021	September 30, 2020
Previous due date for payment of interest for NCDs	06-Aug-21	N.A.
Paid on	06-Aug-21	N.A.
Previous due date for repayment of principal of NCDs	N.A.	N.A.
Paid on	N.A.	N.A.
Next due date for payment of interest for NCDs	06-Aug-22	06-Aug-21
Amount of Interest (Rs. million)	298.50	298.50
Next due date for repayment of principal of NCDs	04-Aug-23	04-Aug-23
Redemption Amount (Rs. million)	1,000.00	1,000.00
Credit rating	AA+ (Stable) by ICRA	AA+ (Negative) by ICRA

Place : Pune  
 Date : November 12, 2021

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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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

*HSGinwala*

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 21111757AAAAGAI351

Place: Pune

Date: November 12, 2021



**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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 6 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. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information, in respect of:

- eleven subsidiaries, whose unaudited interim Ind AS financial results include total assets of INR 13,991.95 million as at September 30, 2021, total revenues of INR 3,123.10 million and INR 5,721.03 million, total net profit/(loss) after tax of INR 117.37 million and INR (67.85) million, total comprehensive income/(loss) of INR 117.50 million and INR (67.72) million, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of INR 197.02 million for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
- five associates, whose unaudited interim Ind AS financial results include Group's share of net (loss) of INR (94.32) million and INR (172.70) million and Group's share of total comprehensive (loss) of INR (94.56) million and INR (172.99) million for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, 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 and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim Ind AS financial results and other unaudited financial information in respect of:

- nine subsidiaries, whose interim Ind AS financial results and other financial information reflect total assets of INR 2,065.31 million as at September 30, 2021, and total revenues of INR 275.30 million and INR 428.72 million, total net (loss) after tax of INR (34.26) million and INR (71.02) million, total comprehensive (loss) of INR (34.06) million and INR (70.75) million, for the quarter ended September, 30 2021 and the period ended on that date respectively and net cash inflows of INR 172.41 million for the period from April 1, 2021 to September 30, 2021, as considered in the statement whose interim Ind AS financial results and other financial information have not been reviewed by any auditors.
- one associate and three joint ventures, whose interim Ind AS financial results includes the Group's share of net (loss) of INR (13.02) million and INR (25.71) million and Group's share of total comprehensive (loss) of INR (13.11) million and INR (26.28) million for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the statement whose interim Ind AS financial results and other financial information have not been reviewed by any auditors.

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The unaudited interim Ind AS financial results and other unaudited financial information of these subsidiaries, joint ventures, and associate have not been reviewed by any auditors 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 associate, 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 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

## For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*HSGinwala*

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 21111757AAAAGB6582

Place: Pune

Date: November 12, 2021



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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%	December 31, 2021
2.	Bharat Forge Holding GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2021
3.	Bharat Forge Aluminiumtechnik GmbH (BFAT)	Germany	100%*	December 31, 2021
4.	Bharat Forge Kilsta AB	Sweden	100%*	December 31, 2021
5.	Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2021
6.	Bharat Forge Daun GmbH	Germany	100%*	December 31, 2021
7.	Bharat Forge CDP Trading \$	Russia	NA	December 31, 2021
8.	Mécanique Générale Langroise	France	100%*	December 31, 2021
9.	Bharat Forge International Limited	U.K.	100%	March 31, 2022
10.	Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	December 31, 2021
11.	Bharat Forge PMT Technologie LLC	U.S.A.	100%*	December 31, 2021
12.	Bharat Forge Tennessee Inc.	U.S.A.	100%*	December 31, 2021
13.	Bharat Forge Aluminum USA, Inc.	U.S.A.	100%*	December 31, 2021
14.	BF Infrastructure Limited	India	100%	March 31, 2022
15.	BFIL-CEC	India	74%*	March 31, 2022
16.	Kalyani Strategic Systems Limited	India	51%	March 31, 2022
17.	Kalyani Rafael Advanced Systems Private Limited	India	50%*	March 31, 2022
18.	Analogic Controls India Limited	India	100%	March 31, 2022
19.	BF Elbit Advanced Systems Private Limited	India	51%	March 31, 2022
20.	Eternus Performance Materials Private Limited	India	51%	March 31, 2022
21.	Kalyani Centre for Precision Technology Limited	India	100%	March 31, 2022
22.	Kalyani Powertrain Limited and its wholly owned subsidiaries	India	100%	March 31, 2022
23.	Kalyani Mobility Inc (Formerly Kalyani Precision Machining, Inc.) (Subsidiary of Kalyani Powertrain Limited w.e.f. September 14, 2021)	U.S.A.	100%*	December 31, 2021
24.	BF Industrial Solutions Limited (BFIS) (Formerly Nouveau Power and Infrastructure Private Limited) and its wholly owned subsidiaries#	India	100%	March 31, 2022
25.	Sanghvi Forging and Engineering Limited (SFEL) and its wholly owned subsidiaries^	India	100%*	March 31, 2022
26.	Sanghvi Europe B.V. ^	Netherland	100%*	March 31, 2022

\* held through subsidiaries

\$ Deregistered with effect from January 14, 2021

# w.e.f. May 06, 2021

^ w.e.f. June 28, 2021





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## II. List of associates:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the period/quarter end	Year ending on
1.	Ferrovia Transrail Solutions Private Limited	India	49%*	March 31, 2022
2.	Tork Motors Private Limited (including its wholly owned subsidiary)	India	48.86%*	March 31, 2022
3.	Lycan Electric Private Limited (Subsidiary of an associate)	India	48.86%	March 31, 2022
4.	Tevva Motors (Jersey) Limited \$ (including its equity accounted investee)	U.K.	36.51%	December 31, 2021
5.	Tevva Motors Limited (equity accounted investee of an associate)	U.K.	15.11%	December 31, 2021
6.	Aeron Systems Private Limited	India	37.14%	March 31, 2022

\* held through subsidiaries

\$ including shares held through subsidiary

## III. List of joint ventures:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the period/quarter end	Year ending on
1.	BF Premier Energy Systems Private Limited	India	50%*	March 31, 2022
2.	Refu Drive GmbH	Germany	50%	December 31, 2021
3.	Refu Drive India (Subsidiary of Joint venture)	India	50%	December 31, 2021

\* held through subsidiaries

